Wages grow 3.5 per cent for the year

Media Release

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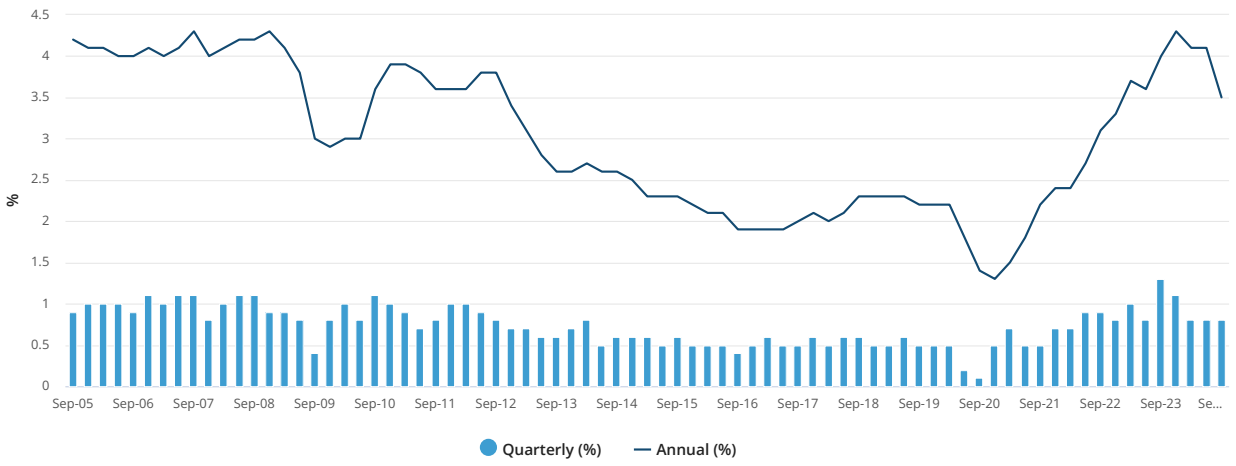
Source:
Wage Price Index, Australia, September 2024 (/statistics/economy/price-indexes-and-inflation/wage-price-index-australia/sep-2024)

The Wage Price Index (WPI) rose 0.8 per cent in September quarter 2024, and 3.5 per cent for the year, according to seasonally adjusted data released today by the Australian Bureau of Statistics (ABS).

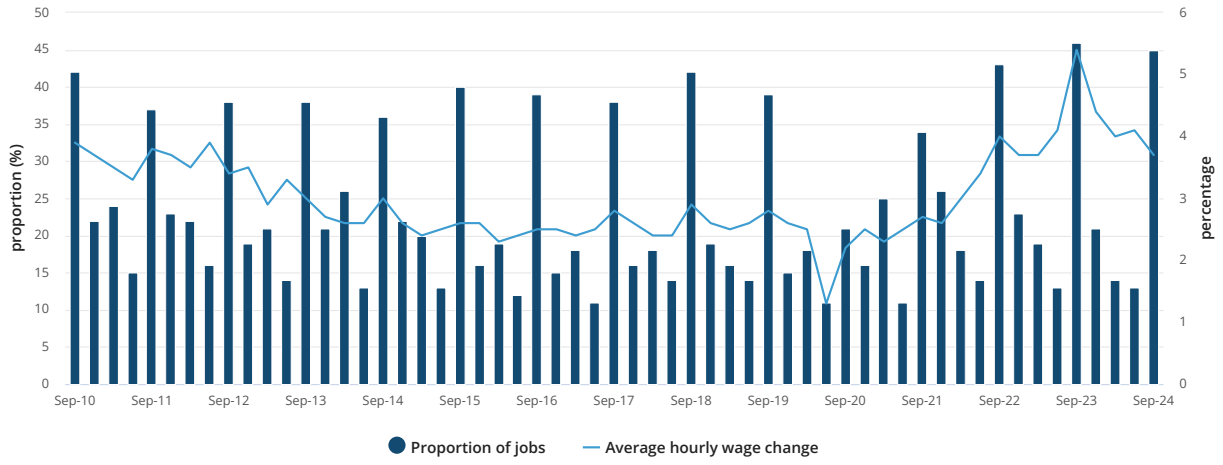
All sector WPI, quarterly and annual movement (%), seasonally adjusted (a)



a. See Interpretation of index numbers, Percentage change and rounding on the Methodology (https://www.abs.gov.au/methodologies/wage-price-index-australia-methodology/sep-2024#interpretation-of-index-numbers) page.

Michelle Marquardt, ABS head of prices statistics said: “September annual wage growth was 3.5 per cent, falling below 4.0 per cent for the first time since June quarter 2023.”

Quarterly wage dynamics in all sectors



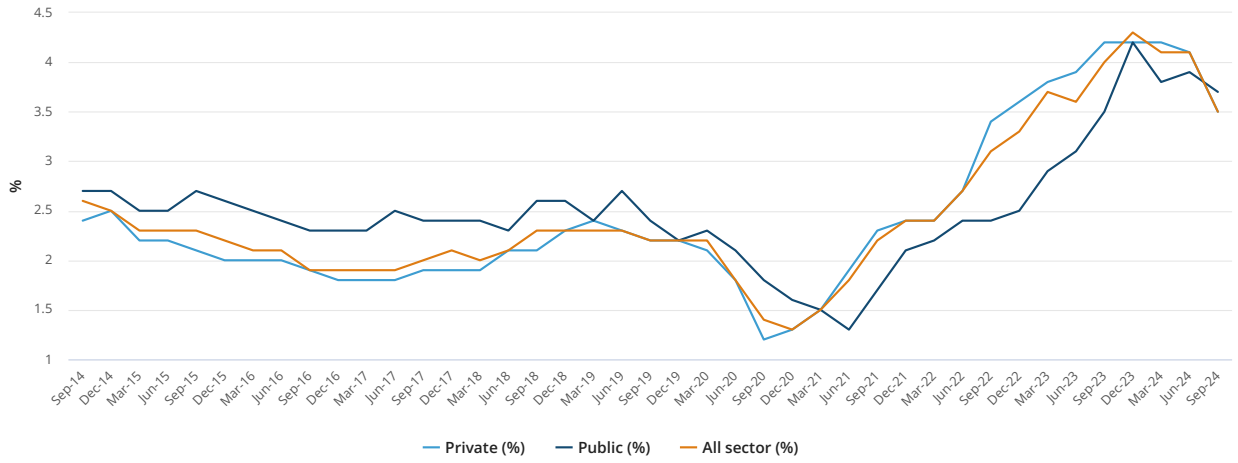
a. Average hourly wage change only includes jobs recording a wage movement in the current quarter.

A similar proportion of jobs had a wage change in September quarter 2024 (45 per cent) as in September quarter 2023 (46 per cent).

The average size of hourly wage change was lower in September quarter 2024 (+3.7 per cent) compared to the same period in 2023 (+5.4 per cent).

"Wage rises for many jobs can be directly or indirectly linked to the outcomes of the Fair Work Commission Annual Wage Review decision. (https://www.fairwork.gov.au/about-us/workplace-laws/annual-wage-review/2023-2024-annual-wage-review) The latest decision of a 3.75 per cent wage increase paid from 1 July 2024 was lower than the September quarter 2023 increase of 5.75 per cent. It was also lower than the Commission's September quarter 2022 awarded increase of between 4.6 per cent and 5.2 per cent," Ms Marquardt said.

Annual wage growth by sector, seasonally adjusted (a)



Seasonally adjusted, annual public sector wage growth was higher than private sector growth for the first time since December quarter 2020.

Public sector annual growth (+3.7 per cent) was higher than in the same quarter last year (+3.5 per cent), but lower than the recent peak (+4.2 per cent) seen in December quarter 2023.

“Annual growth in the private sector was 3.5 per cent in the September quarter 2024. This is the lowest private sector annual growth since the September quarter 2022,” Ms Marquardt said.

More information can be found in Wage Price Index, Australia (https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/wage-price-index-australia/latest-release) , September 2024.

Media notes

- When reporting ABS data you must attribute the Australian Bureau of Statistics (or the ABS) as the source.
- To learn more about different measures of wages change, their purpose and how to use them, see our Earnings guide (https://www.abs.gov.au/statistics/understanding-statistics/guide-labour-statistics/earnings-guide) . It provides summary information on our various earnings measures including the Wage Price Index.
- September quarter 2024 Wage Price Index data captures wage information for the mid-month (August) of the September quarter.
- You can access high resolution images of ABS spokespeople, including Michelle Marquardt, from our image library (https://www.abs.gov.au/media-centre/abs-image-library) .
- For media requests and interviews, contact the ABS Media Team on 1300 175 070 or media@abs.gov.au (mailto:media@abs.gov.au) (monitored 8:30am-5pm Canberra time, Monday-Friday).
- Watch our data literacy presentation on CPI, inflation and cost of living data (https://www.youtube.com/watch?v=9-sGkfqqI70) as well as our ABS data crash course (https://www.youtube.com/watch?v=le2K3PNejU4&list=PL

R8_RxifMwL4JQTxYclMANzga67VBlyhj&index=12) , designed especially for journalists to learn how to find, download and interpret our data.

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